

*Chapter 23
Managing Risk*

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Bonds News

UPDATE 1-IADB's Iglesias to leave presidency in September

Tue May 31, 2005 05:10 PM ET

(Adds details, background, byline)

By Laura MacInnis

WASHINGTON, May 31 (Reuters) - Inter-American Development Bank President Enrique Iglesias will leave the post he has held for 17 years in September, the Latin American development lender said on Tuesday.

Iglesias was named head of a new group promoting closer ties among Spain, Portugal and Latin America at a Saturday meeting of Ibero-American foreign ministers in Portugal.

The 74-year-old told the IADB executive board on Tuesday he would resign his post on Sept. 30, before the end of his fourth five-year presidential term.

"After working at the Bank for more than 17 years, I believe that the time has come to pass its leadership to new hands," Iglesias said in a letter to Japanese Finance Minister Sadakazu Tanigaki, chairman of the IADB board of governors.

His departure formally opens a simmering competition among would-be successors to lead the multilateral lender, which funds economic, social and institutional projects in Latin America and the Caribbean.

Insiders said Brazil has been lobbying heavily for the presidency, which has been previously held by Chile's Felipe Herrera and Mexico's Antonio Ortiz Mena.

Brazilian Joao Sayad, the IADB's vice president for finance and administration, is a top candidate along with Colombia's ambassador to the United States, Luis Alberto Moreno.

Others said to be in the running include Bolivian Enrique Garcia, the director of the Andean Development Corp., Mexican Finance Minister Francisco Gil and former Peruvian prime minister Roberto Danino.

To win the presidency, a candidate will need a majority of votes on the IADB executive board and the support of at least 15 member countries from the Americas region -- defined as Latin America and the Caribbean, the United States and Canada.

The IADB's member countries now have 45 days to nominate a successor to Iglesias, after which the board governors will meet to discuss selecting a leader, the bank said.

Iglesias, a former Uruguyan central bank president and foreign relations minister, joined the IADB in 1988. He helped steer Latin America through a series of economic crises in Mexico, Brazil, Uruguay and Argentina into the current period of relative stability and growth.

Liliana Rojas-Suarez, a senior fellow at the Center for Global Development, said his successor must be a strong voice for Latin America in Washington to rally support for the region as an era of economic uncertainty sets in.

"The next president has to be somebody who knows how to deal in a negative international environment," she said, suggesting current high commodity prices, healthy U.S. growth and low interest rates, which have propped up Latin America in past years, may not last long.

Pointing to increasing U.S. attention on Africa and the Middle East, Rojas-Suarez said the IADB must seek development assistance for Latin America before any disruptions take hold.


"We need a champion for Latin America. If it doesn't come from the IADB I don't know where it will come from," she said.

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